(1917) 15 Ala. App. 675, 678, 74 So. 761 (dictum purporting to overrule *Citizens Natl. Bank* v. *Buckheit, supra*). The object of requiring registration of foreign corporations seems to be adequately accomplished by penalizing the corporation and its indorsees with notice. *Cf. Finseth* v. *Scherer* (1917) 138 Minn. 355, 165 N. W. 124. Hence, in construing doubtful statutes, the holder in due course should be favored. But in the instant case the result is sound, for the statute there expressly negatives the existence of any rights in the plaintiff, despite the fact that he is a holder in due course.

CARRIERS—LIMITATION OF LIABILITY.—Goods were shipped by the plaintiff's assignor from Japan to New York under a through ocean bill of lading which limited liability to a stated value. The goods were destroyed in transit over the defendant's line, while in its custody. To the claim for full value, the defendant interposed the stipulation in the bill of lading limiting liability. *Held,* for the plaintiff. *Union Pacific Ry.* v. *Burke* (1921) 41 Sup. Ct. 283.

The carrier from Japan to San Francisco, under the ocean bill, was not subject to the act to regulate commerce. *Pacific Mail etc. Co.* v. *Western Pacific Ry.* (C. C. A. 1918) 251 Fed. 218; see *Armour Packing Co.* v. *United States* (1908) 209 U. S. 56, 77, 78, 28 Sup. Ct. 428. But rule 9A in the schedules of the defendant railroad, filed with the Interstate Commerce Commission, required application of the provisions in its uniform bill of lading to the transportation after reaching port in the United States. See (1906) 34 Stat. 587, § 6, U. S. Comp. Stat. (1916) §§ 8569, 8597; *Southern Ry.* v. *Prescott* (1916) 240 U. S. 632, 638, 36 Sup. Ct. 469. These provisons, in conformity with prior decisions, permit the carrier to limit its liability to a valuation declared by the contract of shipment—fairly made—to which an alternative valuation rate is applied. *Pierce Co.* v. *Wells Fargo & Co.* (1914) 236 U. S. 278, 35 Sup. Ct. 351; *Great Northern Ry.* v. *O'Connor* (1914) 232 U. S. 508, 34 Sup. Ct. 380; *cf.* (1916) 39 Stat. 441, U. S. Comp. Stat. (1916) § 8604a. The defendant was under an imperative duty to file tariffs with the Commission. See (1906) 34 Stat. 587, § 6, U. S. Comp. Stat. (1916) § 8569; *American Sugar etc. Co.* v. *Delaware etc. Ry.* (C. C. A. 1913) 207 Fed. 738. Rates and fares so filed could be the only lawful charge. *Louisville etc. Ry.* v. *Maxwell* (1915) 237 U. S. 94, 35 Sup. Ct. 494; see *Dayton etc. Co.* v. *Cincinnati etc. Ry.* (1915) 239 U. S. 446, 451, 36 Sup. Ct. 137. Therefore the defendant, having filed but one rate, could not lawfully offer an alternative and was correctly held unable to limit its liability.

CONSTITUTIONAL LAW—IMPAIRMENT OF CONTRACTS—EXEMPTION FROM EXECUTION.—A Louisiana statute exempted from debts of the assured the avails of life insurance payable to his estate. *Held,* Mr. Justice Clarke dissenting, that the statute, so far as it applied to existing obligations, was unconstitutional. *Bank of Minden* v. *Clement* (U. S. Oct. T. 1920) No. 238.

The conventional formulae applied to problems under the contract clause (U. S. Const. Art. I, § 10) are characteristically and conveniently elastic. See *Von Hoffman* v. *City of Quincy* (U. S. 1866) 4 Wall. 535, 553; *Penniman's Case* (1880) 103 U. S. 714, 720. Philosophically, a legal obligation seems unimpaired so long as a coextensive judgment be obtainable. But the Supreme Court, with admirable pragmatism, take "impairment of the obligation" in the constitutional sense, to mean material impairment in value of the obligation. See *Von Hoffman* v. *City of Quincy, supra,* 553, 555; *Edwards* v. *Kearzey* (1877) 96 U. S. 595, 607. However, factual impairment is permitted under a proper exercise of the police power, the doctrine being that persons contract subject thereto. *Douglas* v. *Kentucky* (1897) 168 U. S. 488, 18 Sup. Ct. 199; *Marcus Brown Holding Co., Inc.* v. *Feldman* (U. S. Sup. Ct. 1921) 65 N. Y. L. J. 293; but *cf. Detroit* v. *Detroit etc. St.*